

## NEWS RELEASE

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# BRANSTAD/REYNOLDS ANNOUNCE MORE THAN \$70 MILLION TO BUILD AND PRESERVE 635 AFFORDABLE HOUSING UNITS

## Federal Housing Tax Credits Support Iowa Affordable Housing

DES MOINES – The Iowa Finance Authority (IFA) Board of Directors today announced affordable housing awards to twelve affordable housing projects totaling more than \$70 million in federal Housing Tax Credits to build and preserve 635 affordable housing units.

“A statewide housing study recently found a great need for affordable housing options throughout the state – specifically the preservation of existing rental units as well as additional options for Iowa’s growing senior population,” said Governor Branstad. “The housing awards announced today will help to fulfill these needs by providing a total of more than 600 Iowa families, young professionals and seniors with an affordable place that they can be proud to call home in six Iowa counties.”

“Shelter is one of the most basic human needs,” said Lt. Governor Reynolds. “The Iowans that will soon call these new housing units home will reap the many benefits of affordable housing, including a stable place to raise a family and will help to strengthen their neighborhoods, community and ultimately our great state.”

“The extraordinary shared commitment to advancing and preserving affordable housing in Iowa by both public and private industry partners is commendable,” said Iowa Finance Authority Executive Director Dave Jamison. “I congratulate the developers awarded Housing Tax Credits today and look forward to seeing the completed projects as we work together towards meeting Iowa’s affordable housing needs.”

The Internal Revenue Service makes an annual per capita allocation of federal tax credits to each state for the Housing Tax Credit program. IFA is charged with allocating those credits to developers of affordable housing in Iowa. IFA had more than \$7.1 million to allocate in the 2013 Tax Credit Round. Developers who receive tax credits sell them to investors to generate equity for the housing developments. The tax credits provide a dollar-for-dollar reduction to the investor’s federal tax liability on ordinary income.

IFA received 38 applications requesting more than \$19.8 million in Housing Tax Credits for the 2013 Housing Tax Credit Round. The IFA Board of Directors today awarded more than \$7 million in Housing Tax Credits to twelve projects. The actual awards exceed \$70 million because the credits are committed annually for a 10-year period.

## **2013 Housing Tax Credit, HOME awards**

### **Bloomsbury Village LLP, Des Moines**

- Address: 1440 E. Grand Ave.
- Units/Eligibility: 30 affordable units for families or Persons with physical or mental and/or developmental disability which may include brain injury, mental illness or co-occurring disorder
- Project type: Acquisition/Rehabilitation
- Housing Tax Credit award: 392,280
- Developer: CommonBond Communities: 651-290-6252

### **Broadway Heights Apartments I, Des Moines**

- Address: 4282 East 50th St.
- Units/Eligibility: 65 affordable units for families or victims of domestic violence
- Project type: New construction
- Housing Tax Credit award: \$486,469
- Developer: Hubbell Realty Company: 515-243-3228

### **Hilltop I, Des Moines**

- Address: 3720 E. Douglas
- Units/Eligibility: 32 affordable units for families
- Project type: New construction
- Housing Tax Credit award: \$353,987
- Co-Developers:
  - Barnes Realty, LLC: 515-490-3000
  - Conlin Development Group, LLC: 515-246-8016 x16

### **Hilltop Senior, Des Moines**

- Address: 3720 E. Douglas Ave.
- Units/Eligibility: 55 affordable units for persons 55+
- Project type: New construction
- Housing Tax Credit award: \$646,374
- Co-Developers:
  - Barnes Realty, LLC: 515-490-3000
  - Conlin Development Group, LLC: 515-246-8016 x16

### **Liguitti Tower, Des Moines**

- Address: 555 5th Ave.
- Units/Eligibility: 139 affordable units for older persons 62+
- Project type: Acquisition/Rehabilitation
- Housing Tax Credit award: \$799,920
- Co-Developers:
  - Newbury Management Company: 515-698-9700
  - Phoenix Family Housing Corporation: 816-561-1033

### **Melbourne Apartments III, Des Moines**

- Address: 5515 SE 14th St.
- Units/Eligibility: 72 affordable units for families or victims of domestic violence
- Project type: New construction
- Housing Tax Credit award: \$713,216
- Developer: Hubbell Realty Company: 515-243-3228

**River West Apartments, Milford**

- Address: 674 Terrace Park Blvd.
- Units/Eligibility: 30 affordable units for families or Persons with physical or mental and/or developmental disability which may include brain injury, mental illness or co-occurring disorder
- Project type: Acquisition/Rehabilitation
- Housing Tax Credit award: \$262,470
- Developer: Community Housing Initiatives Inc.: 515-262-5965

**Newton Senior Residence, Newton**

- Address: 222 N 4th Avenue W
- Units/Eligibility: 53 affordable units for older persons 62+
- Project type: New construction
- Housing Tax Credit award: \$800,000
- Developer: MV Residential Development, LLC: 513-588-1000

**10th Street Townhomes, Storm Lake**

- Address: 500 W 10th St.
- Units/Eligibility: 42 affordable units for families
- Project type: New construction
- Housing Tax Credit award: \$732,119
- Developer: Southwest Minnesota Housing Partnership: 507-836-1602

**The Reserves at Storm Lake**

- Address: North of E. 13th St. and North on Seneca St.
- Units/Eligibility: 31 affordable units for families or persons with physical or mental and/or developmental disability which may include brain injury, mental illness or co-occurring disorder
- Project type: New construction
- Housing Tax Credit award: \$564,090
- Developer: Overland Property Group, LLC: 913-647-5140

**The Reserves at Mill Farm, Pella**

- Address: 1123 W. 16th St.
- Units/Eligibility: 31 affordable units for families or persons with physical or mental and/or developmental disability which may include brain injury, mental illness or co-occurring disorder
- Project type: New construction
- Housing Tax Credit award: \$530,376
- Developer: Overland Property Group, LLC: 913-647-5140

**Alice Place, Waukee**

- Address: SE Jonas Circle & SE Laurel St.
- Units/Eligibility: 55 affordable units for older persons 62+
- Project type: New Construction
- Housing Tax Credit award: \$746,723
- Developer: Jim Bergman: 563-505-5611

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